NEUTRINOS

MULTI-CHANNEL ONBOARDING FOR A FINANCIAL SERVICES PROVIDER

ABSA is a South African financial services provider, offering personal and business banking, credit cards, corporate and investment banking, wealth and investment management as well as bancassurance.

Problems Faced:

At ABSA, Merchant Onboarding was a heavily paper-driven process, involving filling up of forms and supporting documents received as hard copy. They wanted a solution to automate this process and reduce the time taken to on-board a merchant.

The Solution:

Merchant Onboarding (MOB) process in IBPM is aimed at automating the onboarding process of the Merchants in ABSA.

Through this automation, the account creation for the customer specific products are done quickly and the audit records are achieved in the database with the help of BPM. As this is a multilevel approval process, IBM BPM tool is used, and all the task assignments and reassignments are handled efficiently. MOB process performs Risk Assessment checks through which the customer is assessed before creating the account number for the products. The Risk Assessment checks include ITC check, Experian Check, CIF and CASA check. It also performs assessment on MATCH and thus it avoids fraudulent activities automatically. e-Signature via USSD for Proposal Acceptance and Agreement Approval were done to avoid manual signature on paper.

Benefits:

Currently, the development on e-Signature via email for Proposal Acceptance is in progress.

Once complete automation is performed on this process, the time to create an account number for a Merchant will be reduced from 7 days to 30 minutes. This will significantly improve customer satisfaction and will also help the bank to manage the process efficiently.

Neutrinos is a Low-code Rapid Application & Digital Innovations company that offers a platform to ideate, transform and build complex enterprise applications within days, Sometimes hours.

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